

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): MAY 21, 2004

TC PIPELINES, LP  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation)

000-26091  
(Commission  
File Number)

52-2135448  
(I.R.S. Employer  
Identification No.)

110 TURNPIKE ROAD, SUITE 203  
WESTBOROUGH, MASSACHUSETTS  
(Address of principal executive offices)

01581  
(Zip Code)

(508) 871-7046  
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

TC PipeLines, LP owns a 30% general partner interest in Northern Border Pipeline Company. The remaining 70% is owned by Northern Border Partners, L.P. ("Northern Border Partners"), a publicly traded limited partnership controlled by affiliates of Enron Corp. ("Enron"). Two of Northern Border Partners' general partners, Northern Plains Natural Gas Company and Pan Border Gas Company, are owned by CrossCountry Energy, LLC, a wholly-owned subsidiary of Enron.

On May 21, 2004, Northern Border Partners issued a press release, which is attached as Exhibit 99.1 and incorporated by reference herein, announcing the potential sale of CrossCountry Energy, LLC, and, as a result, potential change in general partner ownership of Northern Border Partners.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Northern Border Partners, L.P. Press Release dated May 21, 2004.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TC PipeLines, LP

By: TC PipeLines GP, Inc.,  
its general partner

Dated: May 21, 2004

By: /s/ AMY W. LEONG  
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EXHIBIT INDEX

EXHIBIT  
DESCRIPTION

- - - - -  
- - - - -

- 99.1  
Northern  
Border  
Partners,  
L.P. Press  
Release,  
dated May  
21, 2004

[COMPANY LOGO] NORTHERN BORDER  
PARTNERS, L.P.

News 13710 FNB Parkway  
Release Omaha, NE 68154-5200

For Further Information  
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(877) 208-7318

NORTHERN BORDER PARTNERS, L.P. ANNOUNCES  
POTENTIAL CHANGE IN GENERAL PARTNER OWNERSHIP

FOR IMMEDIATE RELEASE: FRIDAY, MAY 21, 2004

OMAHA - Northern Border Partners, L.P. (NYSE - NBP) has been advised that Enron Corp. reached an agreement to sell CrossCountry Energy, LLC, which includes general partner interests in Northern Border Partners, to NuCoastal LLC, whose owners are affiliates of Kelso & Company, Arclight Capital Partners LLC, Citigroup, and Oscar S. Wyatt, Jr. The sale to NuCoastal has been approved by Enron's Board of Directors and is supported by the Official Unsecured Creditors' Committee.

The transaction also requires the approval of the Bankruptcy Court, which will oversee an "overbid" process to give other potential buyers an opportunity to submit superior bids. Allowing for the "overbid" process, as well as Bankruptcy Court, certain regulatory and governmental approvals, Enron is targeting a close by the fourth quarter of 2004.

CrossCountry Energy, a wholly-owned subsidiary of Enron, holds interests in three major North American gas pipeline businesses. CrossCountry's general partnership interests in Northern Border Partners are held through Northern Plains Natural Gas Company and Pan Border Gas Company. CrossCountry also owns NBP Services Corporation, which provides administrative services to the partnership.

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Additional details of the sale including Enron's press release can be found at [www.enron.com](http://www.enron.com).

As a result of the transaction, NuCoastal would effectively own 1.65 percent of the aggregate 2 percent general partnership interest in Northern Border Partners. Therefore, NuCoastal would be entitled to an 82.5 percent vote on the Partnership Policy Committee of Northern Border Partners. An affiliate of TransCanada PipeLines Limited owns the remaining general partner interest and is entitled to an aggregate 17.5 percent vote on the Partnership Policy Committee. The limited partnership interests in Northern Border Partners are nearly all held by the public.

Northern Border Partners, L.P. is a publicly traded partnership formed to own, operate and acquire a diversified portfolio of energy assets. The Partnership owns and manages natural gas pipelines and is engaged in the gathering and processing of natural gas. More information may be found at <http://www.northernborderpartners.com>.

THIS PRESS RELEASE INCLUDES FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933 AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934. ALTHOUGH NORTHERN BORDER PARTNERS, L.P. BELIEVES THAT ENRON'S EXPECTATIONS ARE BASED ON REASONABLE ASSUMPTIONS, THERE IS NO ASSURANCE THAT SUCH EXPECTATIONS WILL BE ACHIEVED. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS INCLUDE DEVELOPMENTS IN ENRON'S VOLUNTARY PETITION FOR BANKRUPTCY INCLUDING BANKRUPTCY COURT APPROVAL OF THE SALE OF CROSSCOUNTRY ENERGY AND OUTCOME OF ENRON'S CHAPTER 11 PROCESS; AND THE SUCCESS IN OBTAINING ALL NECESSARY REGULATORY AND GOVERNMENTAL APPROVALS.

